

City of Colorado Springs Review of Investment Performance

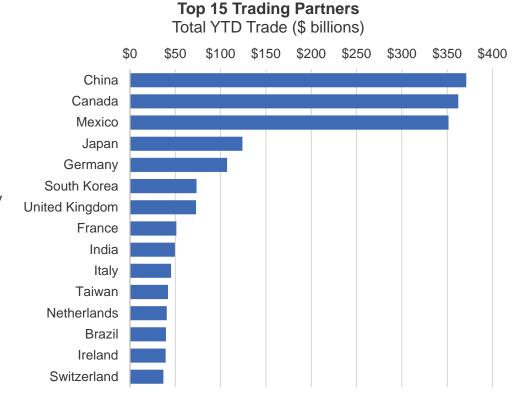
Quarter-ended September 30, 2018

Economic and Market Update

A Renegotiated NAFTA Removes One Area of Uncertainty

Key changes to the proposed agreement include:

- Requires a larger portion of auto parts come from a high wage factory paying a minimum of \$16/hour in salaries to production workers. This provision will likely force automakers to shift suppliers from Mexico to Canada or the U.S.
- Requires Canada to allow more dairy imports into their country as well as ends a program in which they assist Canadian sellers of dairy products domestically and abroad.



Source: Census Bureau data includes YTD figures as of July 2018.

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